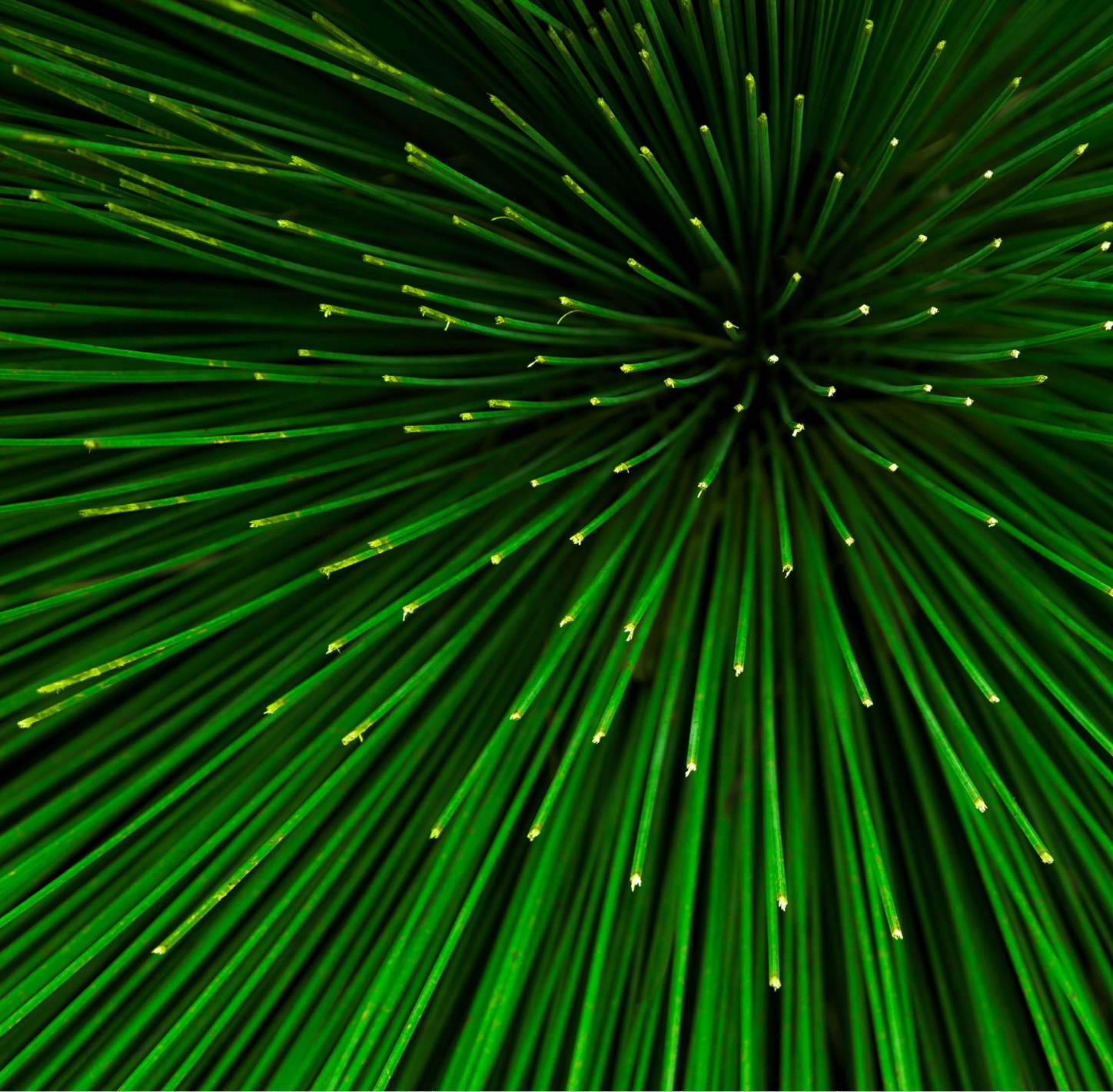


# Integrated Report 2024






### Contents

- Welcome to our 2024 Integrated Report ..... 03
- 22 years of Thinking Ahead..... 04
- Overview of the Institute ..... 05
- Research ..... 08
- Influence within membership ..... 14
- How the Institute creates value ..... 15
- The Institute in numbers..... 20
- Member involvement.....28

### How to read this Report

You can, of course, read this Report in a linear fashion. Alternatively, look out for these icons  to view additional content and use the navigation menu at the bottom of each page.

# Welcome to our 2024 Integrated Report

In last year's Report we talked about signals of systemic risk (geopolitical events and a new global temperature record) as a means to talk about our research and activities. It is tempting to repeat the device as those signals continued in 2024 – certainly, our focus on systems continued with a six-session 'systems curriculum'.

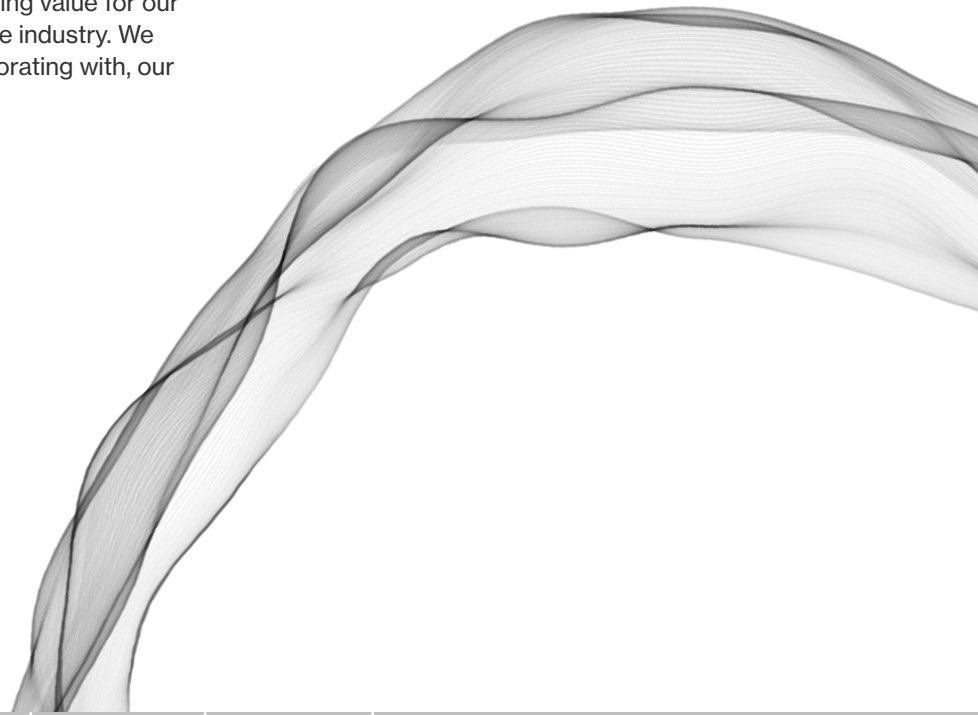
We also ran a climate transition working group and an investment beliefs working group. Both of these groups took the interconnected complexity of our world as a given and sought to distil practical clarity – the former via the paper [Red sky in the morning | a deep dive into climate scenarios and what to do](#) and the latter via materials for a workshop that is available to any member. Navigating a practical reality through increased complexity was also a central emphasis of our third working group on CIO-ship.

Other notable collaborations included publishing the final paper ([Putting resources where stewardship ambitions are](#)) in a series on stewardship which rounded out our partnership with the Principles of Responsible Investment (PRI) on this important topic. Additionally, our strong work last year led to our repeat collaboration with the Investment Association on equity, diversity and inclusion (EDI) and the publication of the [IA Culture, Talent and Inclusion Report](#). And we had the opportunity to work with the UK's Department for Business and Trade on foreign direct investment.

There were also 10 'private collaborations' – let's call them projects – with members this year. We are particularly excited about these, as they represent the practical application of our work to address the real world needs of our members.

The following pages give more details on all of these activities and all the papers we published, the podcasts we recorded the investment insights we posted and the events we hosted.

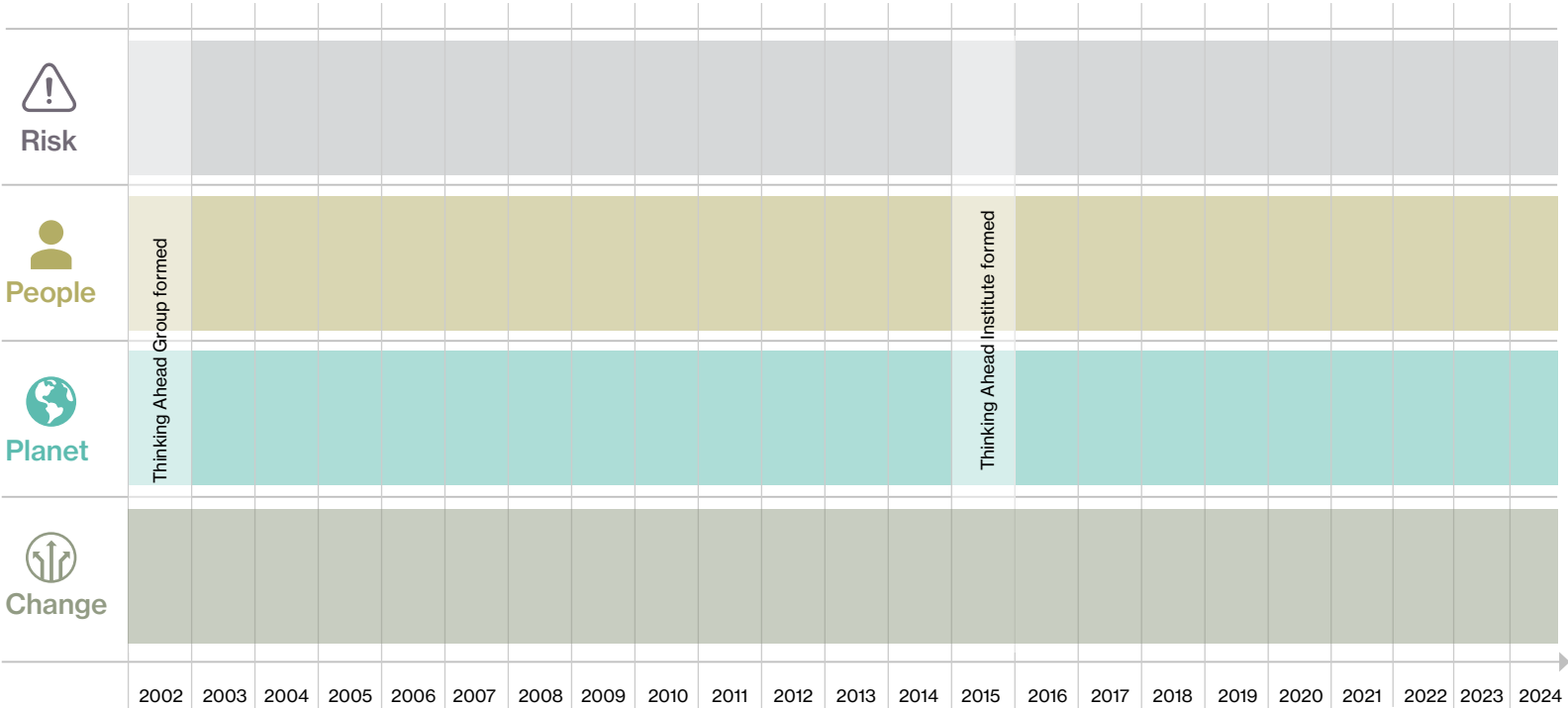
We extend our heartfelt gratitude for your invaluable contributions to our research efforts in this year. Your collaboration drives progress and highlights the power of collective effort. We're committed to providing value for our members and extending our influence in the industry. We keenly anticipate engaging with and collaborating with, our members in any way that suits them.



# 22 years of Thinking Ahead

Click on each of the bubbles to explore further details

● = +



“ I always appreciate TAI events and insights. They are always very thought-provoking and I learn a lot. Thank you for the research and work going into developing the content. ”

“ It was an excellent event and it really feels like TAI know their audience. The content and presentation were all first class. ”

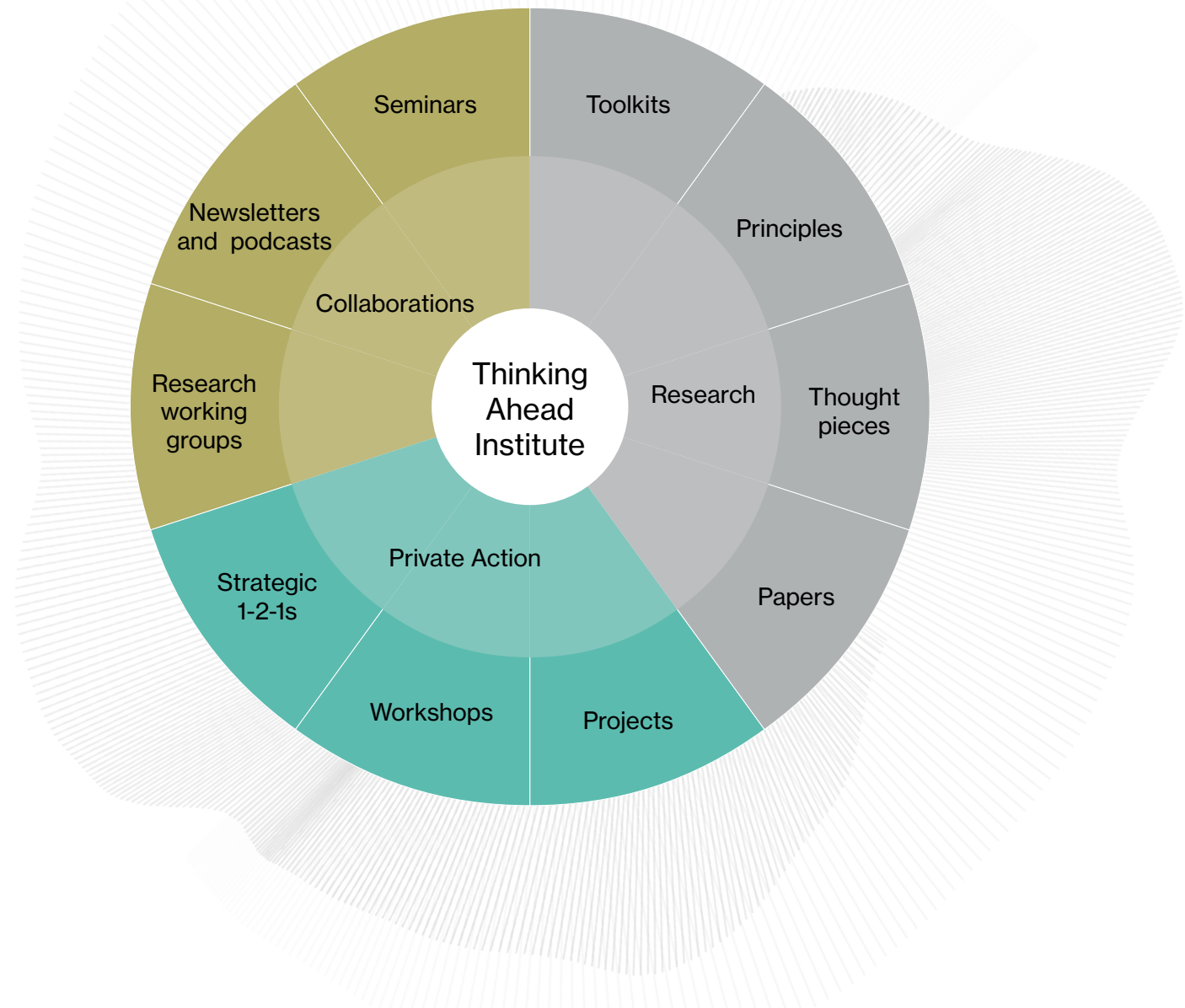
# Overview of the Institute

It is a global not-for-profit research and innovation hub that connects members from around the investment world to harness the power of collective thought leadership. Since establishment in 2015, almost 90 investment organisations have collaborated to bring our vision to light through designing fit-for-purpose investment strategies, working towards better organisational effectiveness and strengthening stakeholder legitimacy.

“

Great agenda and well organised event. It certainly gave me a few things to think about. I shared my key takeaways with the team and there may be some areas we follow up on.

”



# Meet the team

The Thinking Ahead team is the full-time executive of the Institute. We believe in the value and power of thought leadership, research and collaboration and between us have over 150 years of combined experience in the investment industry.



I enjoyed the conference a lot! Compliments for the organisation.



**Emilia Atwood**  
Member Relations



**Andrea Caloisi**  
Research



**Jodie Foster**  
Events



**Jessica Gao**  
Research



**Marisa Hall**  
Head



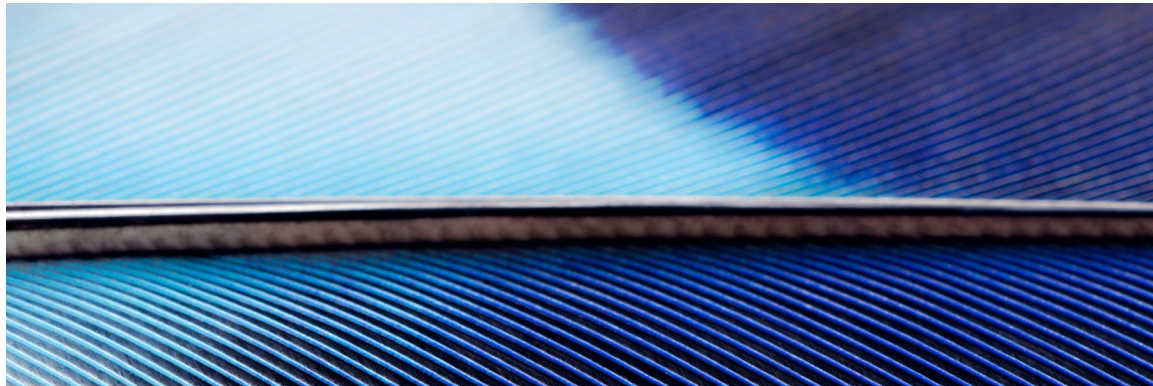
**Tom Hodgson**  
Co-founder



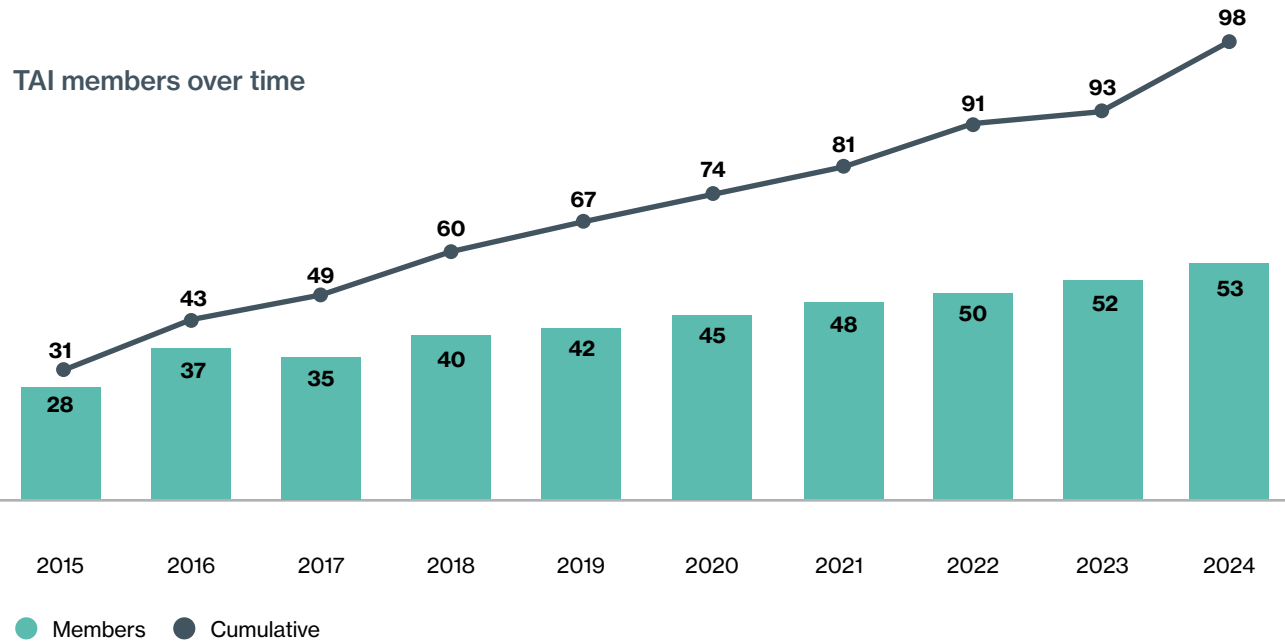
**Anastassia Johnson**  
Research



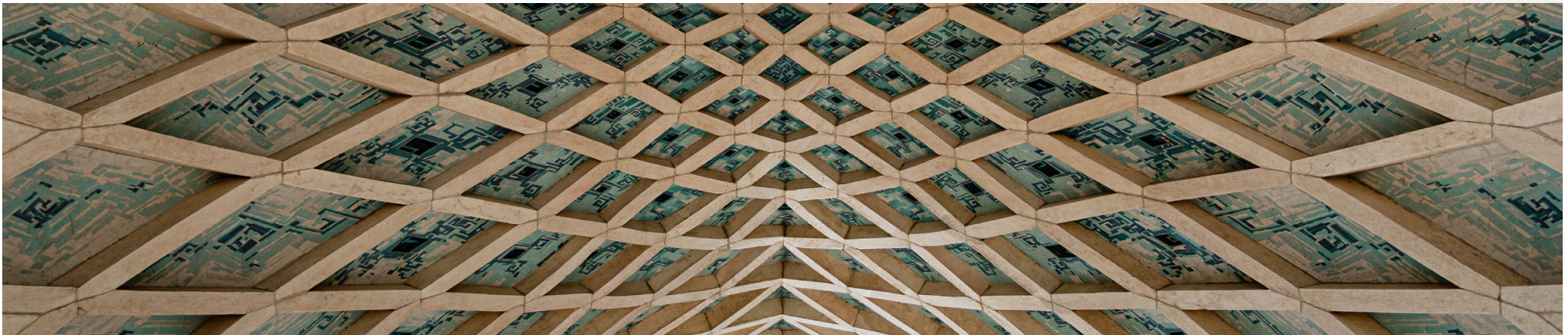
**Roger Urwin**  
Co-founder



# Collaborating with and empowering almost 90 organisations since 2015



- At the end of 2024, the 53 members of the Institute collectively managed assets worth over US\$17.9 trillion.
- A majority of our members, 39 out of 53, have made pledges to achieve net-zero emissions.
- WTW has contributed US\$10.7m to the running of the Institute since its inception.



# Research



“ I started the working groups a little intimidated and you were so kind and welcoming. You opened my eyes in so many ways. I learnt about another way of thinking about sustainability, about group dynamics and teams, about posing challenging questions, about how to create a special work environment. And I feel very happy to be part of it now. ”

## Other activities and initiatives



### **Thinking Ahead Institute (TAI) and PRI conduct a study to determine the appropriate level of stewardship resources**

TAI was commissioned by the United Nations-supported Principles for Responsible Investment (PRI) to conduct a comprehensive study on the appropriate level of resources institutional investors should allocate to stewardship.

Through a collaborative effort, including the formation of a Stewardship Resourcing Technical Working Group, a Global Stewardship Resourcing Survey (GSRS) and in-depth interviews with industry experts, the project aimed to deepen understanding of current stewardship practices and resourcing needs across the global investment industry.



Strong stewardship is needed now more than ever to fulfil fiduciary duties and deliver on client and beneficiary interests over the long term. These ambitions can only be met with adequate resourcing at industry level. We call on investors to pave the way for data-driven approaches to stewardship resourcing which foster accountability, transparency, and ultimately, impactful change.

Nathan Fabian,  
Chief Responsible Investment Officer  
UN PRI



The findings highlight the need for a more structured approach to measuring stewardship resources, with evidence suggesting that current levels are insufficient. To address this, the study concludes that stewardship resources should double over time at the industry level. In response, TAI and PRI have introduced the Stewardship Resources Assessment Framework, a new tool designed to help investment organisations evaluate and enhance their stewardship resourcing efforts.



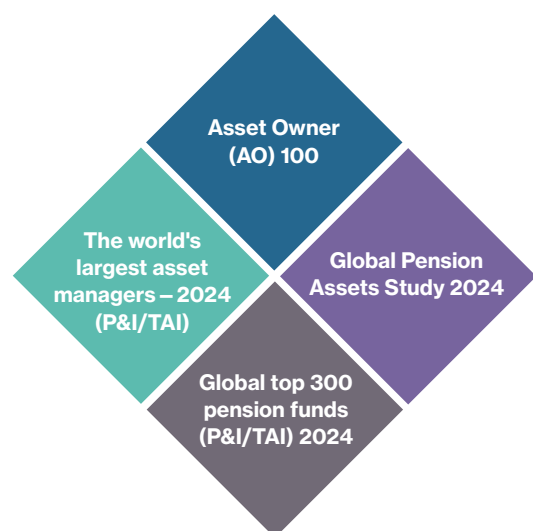
### **Equity, Diversity, and Inclusion in the UK asset management industry**





#### Equity, Diversity and Inclusion Data Survey

The EDI Data Survey, a collaborative effort by the Thinking Ahead Institute and the Investment Association, extends the advocacy for diversity data use in EDI initiatives. This survey delves into comprehensive industry-wide data on EDI, offering a demographic snapshot and emphasising the strategic use of data to foster inclusivity and attract diverse talent. Transparent diversity data collection is pivotal for demonstrating commitment, resource allocation, accountability and meeting external demands. This research serves as a cornerstone in leading the EDI conversation, providing industry insights, benchmarks and a central resource for good practices.



# Global industry studies



	Market	Organisation	Size (at 31.12.2023)	Key insights
 <u>Asset Owner (AO) 100</u>	Global	<ul style="list-style-type: none"> <li>Pension funds</li> <li>Sovereign Wealth Funds</li> <li>Insurance companies</li> <li>ICIOs and Master Trusts</li> <li>Foundations and Endowments</li> <li>State Investment Platforms (SIPs)</li> </ul>	<ul style="list-style-type: none"> <li>Largest 100 asset owners</li> <li>US\$26.3 trillion AUM</li> </ul>	<ul style="list-style-type: none"> <li>AUM declined by 12.3% from the previous year</li> <li>Top 20 asset owners made up 55.6% of total AUM</li> <li>The Government Pension Investment Fund (GPIF) of Japan remains the largest asset owner in the world with an AUM of US\$1.6 trillion</li> </ul>
 <u>Global Pension Assets Study 2024</u>	Global	Pension funds	<ul style="list-style-type: none"> <li>22 pension markets</li> <li>US\$58.5 trillion AUM</li> <li>68% of GDP (of respective economies)</li> </ul>	<ul style="list-style-type: none"> <li>The pension fund market remains highly concentrated, with the US accounting for 65% of total P22 assets</li> <li>The 7 largest markets make up 91% of P22 assets</li> <li>AUM reduced by 4.9% from the previous year</li> </ul>
 <u>Global top 300 pension funds (P&amp;I/TAI) 2024</u>	Global	Pension funds	<ul style="list-style-type: none"> <li>Largest 300 pension funds</li> <li>US\$22.6 trillion AUM</li> </ul>	<ul style="list-style-type: none"> <li>AUM in the top 300 funds reduced by 10.0% compared to the previous year</li> <li>DB fund assets account for the majority of disclosed total AUM at 60.8%</li> <li>Sovereign and public sector pension funds accounted for 152 funds in the top 300 and represent 70.6% of total assets</li> </ul>
 <u>The world's largest asset managers – 2024 (P&amp;I/TAI)</u>	Global	Asset managers	<ul style="list-style-type: none"> <li>500 largest asset managers</li> <li>US\$128.0 trillion AUM</li> </ul>	<ul style="list-style-type: none"> <li>AUM of the top 500 managers reduced by 12.5% compared to the previous year</li> <li>The top 20 managers' assets made up 44.2% of total AUM</li> <li>Traditional equity and fixed income continued to make up most assets, accounting for 77.3% of all assets</li> </ul>

## Our most read forum posts of 2024

**1** [Asset owners pressing the reset button](#)  
The TAI Asset Owner Peer Study highlights that leading asset owners must embrace systemic thinking, talent development and total portfolio approaches to navigate growing complexity, sustainability challenges and systemic risks.

**Author:** Roger Urwin  
**Publish date:** August 1, 2024

**2** [Nature's nexus: exploring the interconnectedness of biodiversity and climate change](#)  
Addressing climate change and biodiversity loss requires a holistic, systems-based approach, as these interconnected challenges cannot be tackled in isolation without risking unintended consequences.

**Author:** Anastassia Johnson  
**Publish date:** July 25, 2024

**3** [Holiday time reading 2024 | Today a reader, tomorrow a leader](#)  
Every year Roger compiles a Christmas reading list. This year he has continued to seek books that respect the world as a bigger, deeper, softer place than we give it credit.

**Author:** Roger Urwin  
**Publish date:** December 17, 2024

**4** [Humans are a bucketful of biases](#)  
Investment professionals must recognize and mitigate cognitive biases in decision-making by balancing instinctive and analytical thinking, fostering cognitive diversity and using data-driven strategies to enhance investment outcomes and client well-being.

**Author:** Isabella Martin  
**Publish date:** April 25, 2024

**5** [Business as usual is cancelled: What the pandemic, geopolitics and the new world regime mean for investors](#)  
Amidst regime change and increasing systemic risks, investors are rethinking traditional portfolio strategies, embracing alternative assets and enhancing in-house expertise to build resilience in an increasingly complex and interconnected world.

**Author:** Roger Urwin  
**Publish date:** July 16, 2024

**6** [Peak busy – and finding the resources to change](#)  
As complexity rises, organisations are recognising culture, diversity and purpose as key competitive advantages, with strong governance, inclusive talent strategies and a broader mission beyond financial goals shaping long-term success.

**Author:** Roger Urwin  
**Publish date:** July 16, 2024

**7** [Navigating 2024: Expect the unexpected and shape it](#)  
Navigating 2024 requires embracing systems thinking, understanding tipping points and countering post-truth challenges to foster resilience in an increasingly interconnected and complex world.

**Author:** Roger Urwin  
**Publish date:** January 15, 2024

**8** [The dance of the climate crisis](#)  
The climate crisis is an unfolding systemic challenge where human and financial systems are increasingly synchronised with environmental changes, requiring early detection of risks, disciplined decarbonisation and adaptation to avoid irreversible tipping points.

**Author:** Andrea Caloisit  
**Publish date:** May 2, 2024

**9** [The path to net zero](#)  
The pensions industry's commitment to net zero by 2050 is reshaping fiduciary duty, reinforcing universal ownership and driving a shift toward integrating financial returns with real-world impact in the face of systemic climate risks.

**Author:** Roger Urwin  
**Publish date:** July 16, 2024

**10** [Catching up with reality](#)  
Investment beliefs must be updated to reflect rapidly evolving climate risks, systemic uncertainties and new understandings of interconnected systems, as outdated assumptions could severely impact portfolio values.

**Author:** Tim Hodgson  
**Publish date:** May 22, 2024

# Practical applications for asset owners and asset managers

Based on our 2024 research, we suggest the following as possible actions:

**Investment  
Beliefs**

**Stewardship  
resources  
assessment  
framework**



# Case studies

## 1. Asset Owner Peer Study

In 2024, the Thinking Ahead Institute, in collaboration with Australia's Future Fund, conducted a comprehensive study involving 26 leading global investment organizations, collectively managing over US\$6 trillion. The research revealed that 88% of these institutions anticipate a rise in systemic risks, with primary concerns including geopolitical tensions (84%), climate change (72%) and social polarisation (48%). Additionally, 73% of participants identified managing complexity as a top challenge, highlighting the intricate landscape these organisations navigate.

To address these multifaceted challenges, the study emphasised the adoption of systems thinking – a holistic approach that considers the interconnectedness of various factors within the investment ecosystem. This perspective has led to the implementation of strategies such as Total Portfolio Approaches (TPA), embraced by 35% of the surveyed organisations, with an additional 54% moving in that direction. Furthermore, 65% have adopted 3D investing, which optimises risk, return and real-world impact. These methodologies aim to enhance organisational resilience and adaptability in an increasingly complex and uncertain global environment.

“

The world is very complex and it's changing and systems thinking must be applied. You can't break that down into little individual questions. You have to understand how all the bits are linked together and then you have to configure your organisation as a system to be able to respond to that.”

Raphael Arndt, Chief Executive Officer of the Future Fund

”

Thinking Ahead Peer Study 'Best-Bits-Model' taken from the 26 Peers strongest propositions for success in future

	Canada model best bits	Total portfolio thinking best bits	P2P (People-2-People) best bits
Governance	1. Governance/fiduciary duty – Canada model foundations	2. Risk 2.0 – risk assessed wider, longer, softer	3. Soft stuff – culture, governance, talent, HI x AI
Investment	4. Alts-plus proposition – allocations, risks, resourcing	5. TPA Total Portfolio Approach – various versions in a spectrum	6. 3D Investing – risk, return, impact spectrum
Operating	7. Org design & internallisation – mixing insourcing and outsourcing	8. Portfolio quality dashboards – multiple comparators	9. Beliefs and propositions – aligning values, beliefs

Source: Thinking Ahead Institute, [Asset Owner Peer Study 2024](#)

## 2. Other

Thinking Ahead Institute also carried out 17 strategic 1-2-1s and workshops with members. As well as presenting at 28 events.

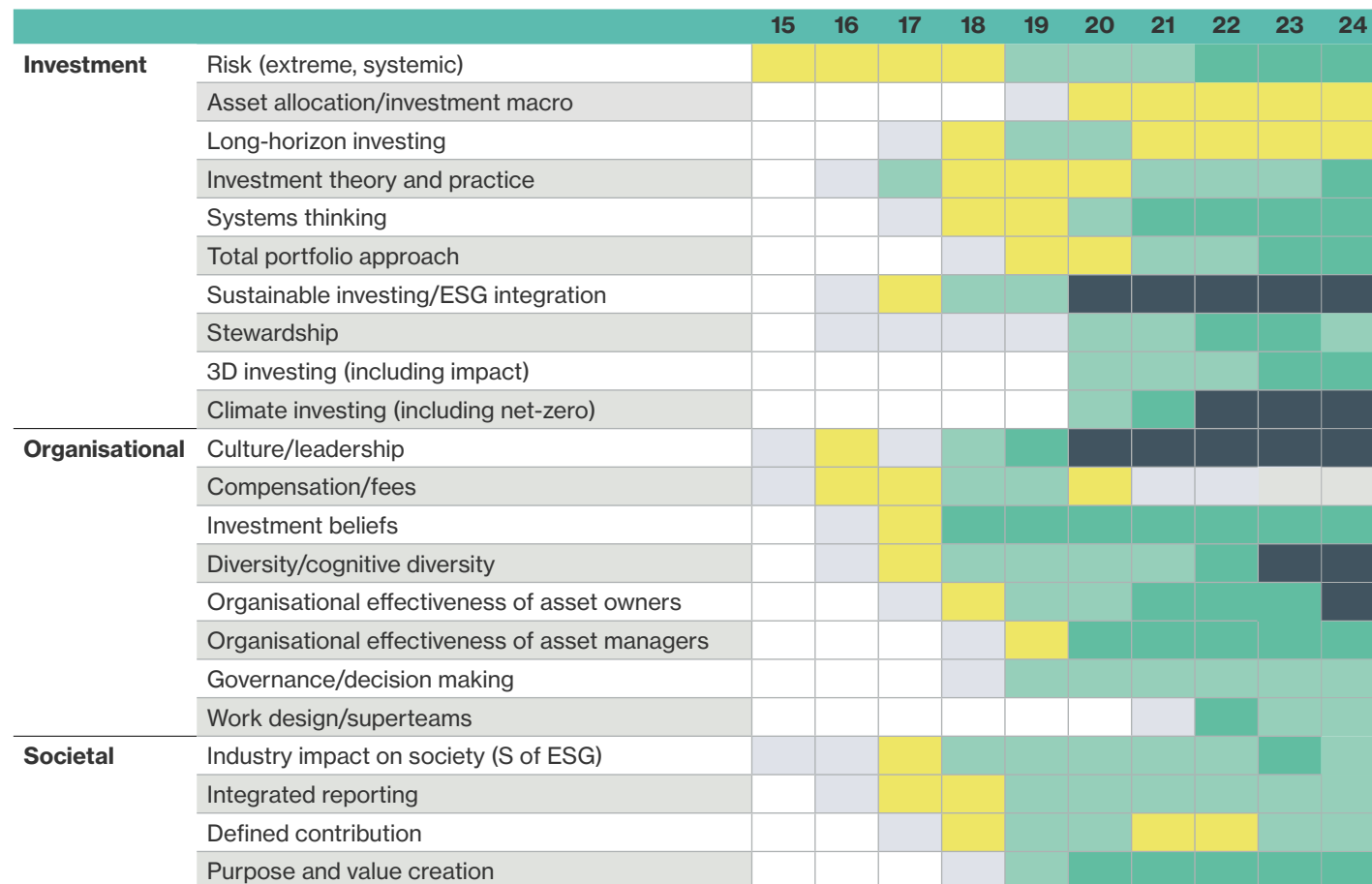
# Influence within membership

## 2024 TAI influence heatmap – self assessment

We use a heatmap to chart the extent to which our research makes an impact within the membership.

The degree of impact reflects the subjective views of the Thinking Ahead team and our assessment of members' engagement in these areas.

- This assessment of influence is a 'soft data' measure
- See qualifications to all 'soft data' in the TAI blog [Measurement as part of the solution not part of the problem](#)
- Measures of influence are essentially unobservable but good process can be used to produce a best estimate for the 'true' value
- With full transparency of this measure, it is possible to make an inference of its accuracy and usefulness



● Not very significant ● Small ● Moderate ● Significant ● Very significant

# How the Institute creates value

## Creating value for members

We empower members to achieve sustainable outcomes for end savers, society and the planet. Through collaborative efforts, we design tailored investment strategies, boost organisational effectiveness and enhance industry legitimacy.

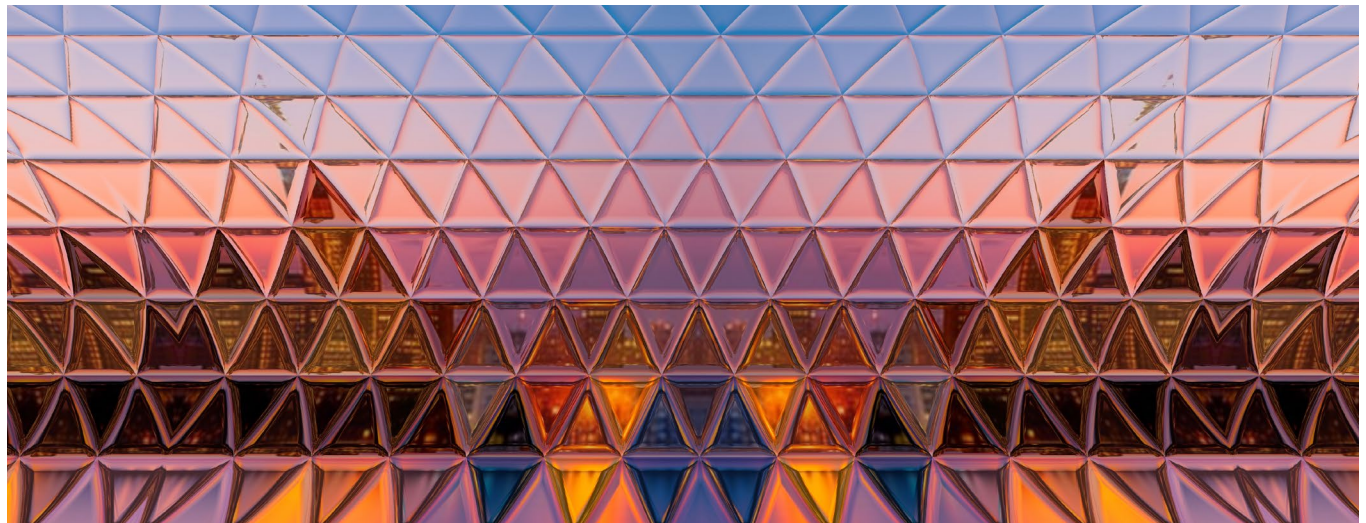
### Being a member of the Institute means:

#### 1. Being at the forefront of new investment thinking

- **Collaborative Research:** Our members actively shape our [research agenda](#), fostering a dynamic partnership to generate intellectual capital and develop [proprietary investment tools](#) and practical solutions.
- **Knowledge dissemination:** In the past year, we published **19** [investment insights](#), co-authored **9** [research papers](#) in collaboration with members and maintained regular communication through 'Memo,' our monthly newsletter.
- **Absorbing new content:** We published **13** episodes of our *Investing for Tomorrow* [podcast](#).
- **Strategic engagements:** Across the year we worked with several organisations to improve effectiveness, as part of changing our industry, through workshops and strategic 1-2-1s. Some topics covered include measurement, culture and rightsizing ESG.

#### 2. Global collaboration for the benefit of end savers, society and the environment

- **Fostering dialogue:** In 2024 we ran **three** [working](#)



[groups](#) – climate transition, CIO-ship and investment beliefs. 26 member organisations actively participated in these working groups.

- **Engaging events:** We hosted **28** [events](#) with 44 member organisations in attendance, alongside 179 non-member organisations. Among these gatherings were [Asset Owner Peer Study summit](#), as well as 6 dinners with member organisations and special guests.

#### 3. Driving positive change to create a sustainable future in a world worth living in

- **Innovative networking:** In April we hosted our second film night, [Society+: the voices of change](#). In partnership with ClimateCulture we screened a series of short films and hosted an expert panel discussion focused on the 'S' of ESG.

- **Advocacy and outreach:** Committed to amplifying our research's impact, our Thinking Ahead team actively contributes to external events, media interviews and podcasts. Our Institute's insights have been prominently featured in 409 industry publications worldwide.

### Creating value for colleagues

Our aim is to foster an enriching and inclusive workplace environment, both for ourselves and our members, that nurtures professional growth and fosters fulfilment in our careers.

- **Empowering cultural growth:** We foster value for colleagues and member organisations through our culture assessment framework available to leadership teams. We offer tools to measure and enhance organisational culture across ten key dimensions, from client-centricity to diversity and inclusion.

# How the Institute creates value



## Creating value for wider society

We strive to contribute positively to global society while supporting our members and colleagues in their efforts to do the same.

- **Industry influence:** Our core mission is to drive capital allocation towards a sustainable future, extending our influence beyond our membership to the wider investment industry.
- **Promoting equity, diversity and inclusion (EDI):** In partnership with the Investment Association, we produced the [EDI Data Survey](#) which offers comprehensive industry-wide data on EDI initiatives. Advocating for transparent diversity data collection, it serves as a central resource for best practices. Advancing the conversation on equity, diversity and inclusion in the industry.
- **Producing industry insights:** Annually, we publish several [global industry studies](#) including the [Global Pension Asset Study](#), [The World's Largest Pension Funds](#) and [The World's Largest Asset Managers](#) (in collaboration with Pensions and Investments), as well as the [Asset Owner 100](#) study. These surveys, highly sought-after within the industry, consistently rank as our most downloaded content, reflecting their relevance and impact.
- **Facilitating knowledge sharing:** Through our dedicated 'Friends of the Institute' newsletter, [Grapevine](#), distributed to over 1100 recipients, we extend the reach of our research initiatives, fostering a collaborative ecosystem.
- We hosted a learning series titled [The Systems Curriculum](#), presented by the Thinking Ahead Institute.

This series provided an in-depth look at how systems thinking can be applied to address complex sustainability challenges. Participants explored the interconnected nature of economic, social and environmental systems, gaining insights into how systemic approaches can drive meaningful change. The sessions covered key topics such as understanding system dynamics, identifying leverage points for transformation and integrating long-term, sustainable thinking into decision-making processes.

## Creating value for the planet

We collaborate with our members to assess the real-world impact of their businesses and investment decisions on behalf of end savers. As an Institute, we recognise the importance of our actions and are committed to minimising our carbon footprint.

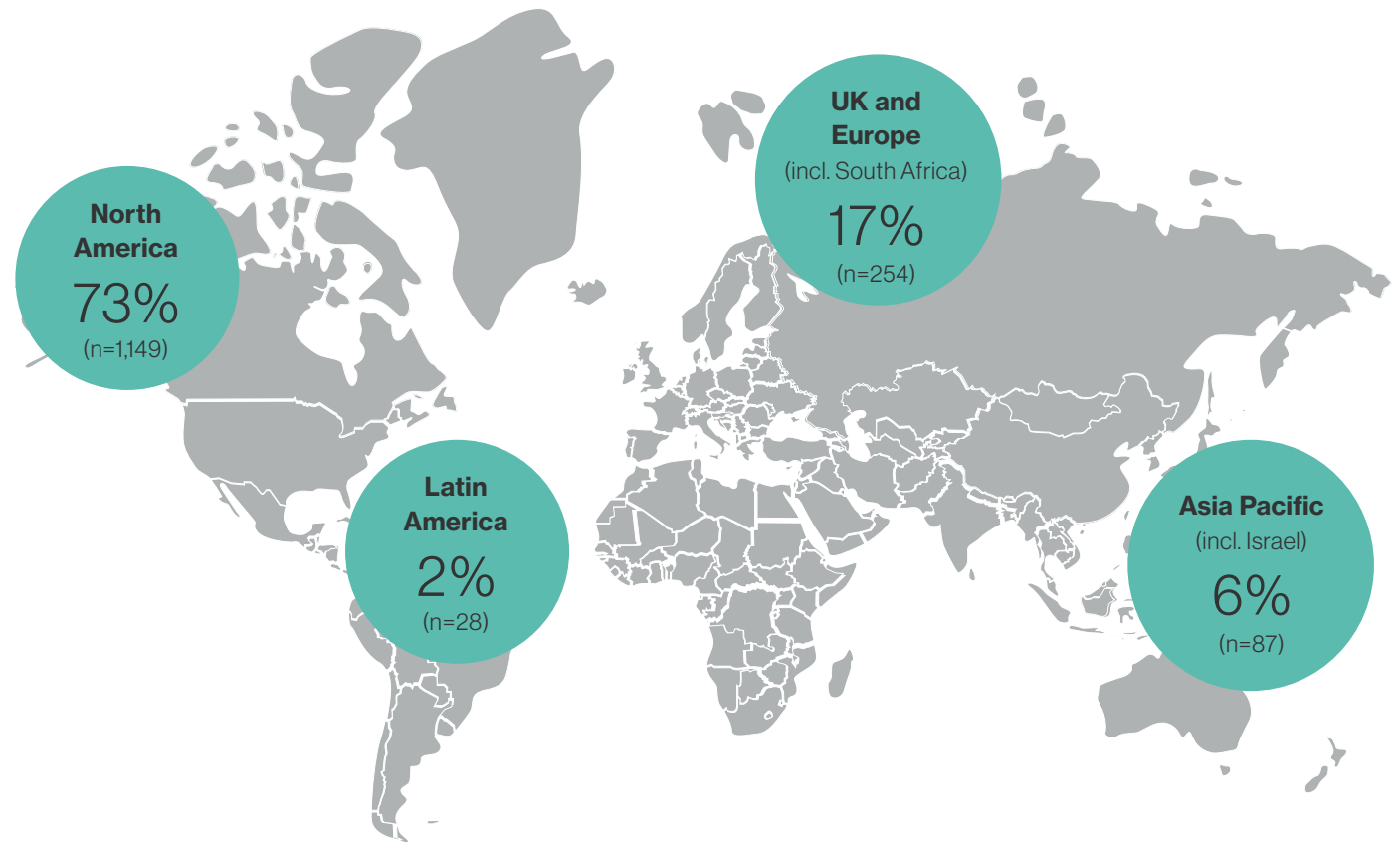
- **Collaborative research:** We strive to influence our member organizations toward a greater positive planetary impact through our thinking and research. Over the year, we have deepened our focus on addressing climate change, drawing insights from initiatives such as The Systems Curriculum learning series and the Climate Transition Working Group. These efforts have pushed us to explore systemic solutions, track progress through our climate dashboard and drive meaningful action toward a more sustainable future
- **Impactful implementation:** We believe our collective efforts will drive meaningful positive change for the planet. At the heart of this mission is the adoption of 3D mandates, embedding impact into portfolio objectives and turning our vision into concrete action.

# Global media coverage

This year's media coverage numbers show a significant increase from last year, with over 1,500 articles in 2024 – around four times the number recorded last year. This sharp rise is largely due to improved global tracking tools that now capture media coverage beyond our core markets and languages, providing a more comprehensive view of Thinking Ahead's presence worldwide.

- The Institute's work has been published in 938 industry magazines, journals and newspapers across 75 countries globally.
- The coverage was particularly strong in North America (United States), which topped the list for media hits, followed by Europe.
- Our [Global Industry Studies](#) accounted for 91% of the total coverage share, followed by [Asset Owner Peer Study](#).
- We are proud to have our work recognised by a diverse range of media outlets worldwide and will continue to strive towards producing high-quality research that positively impacts the industry.

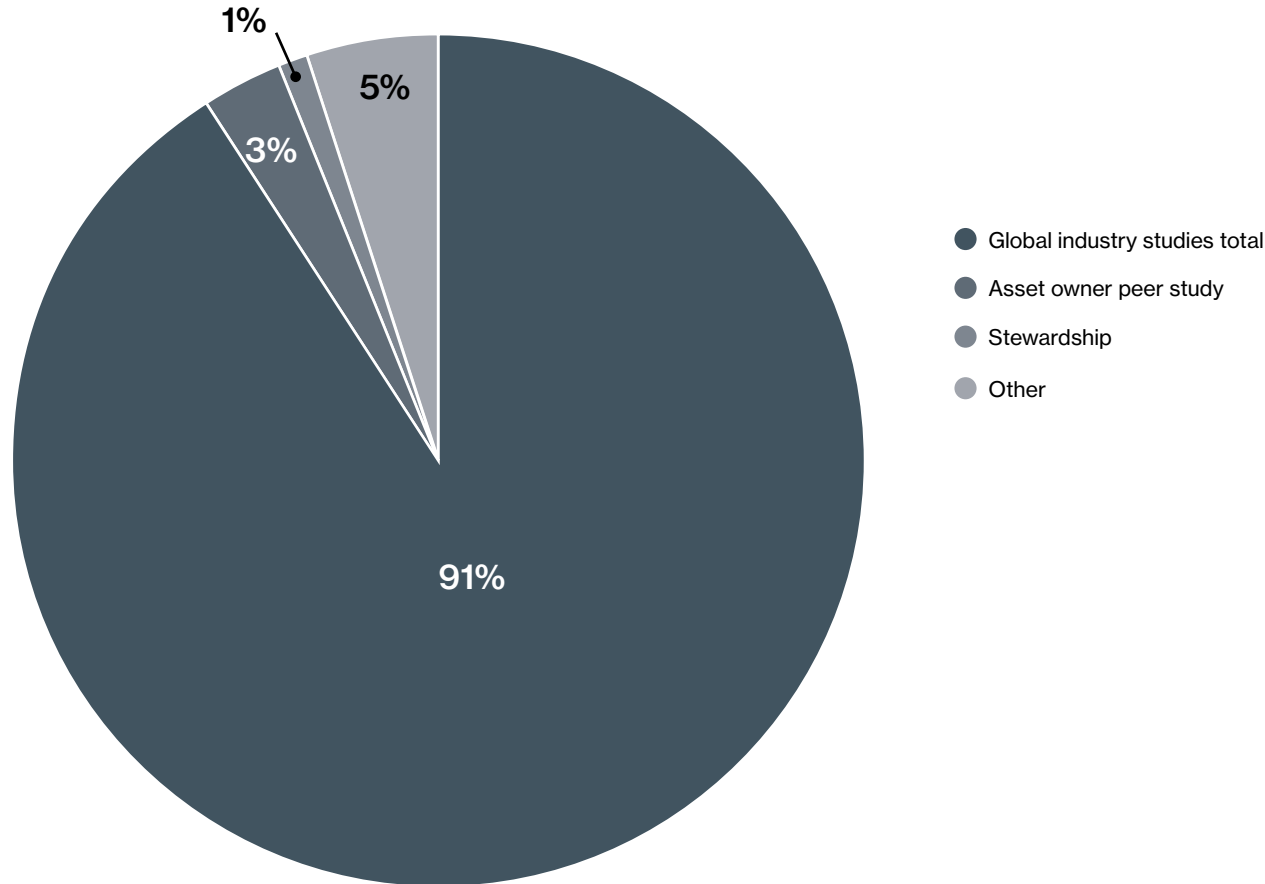
## Coverage by region



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# Global media coverage

Coverage by theme

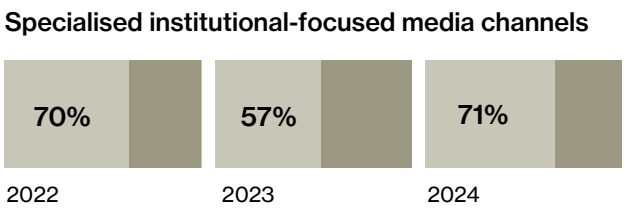
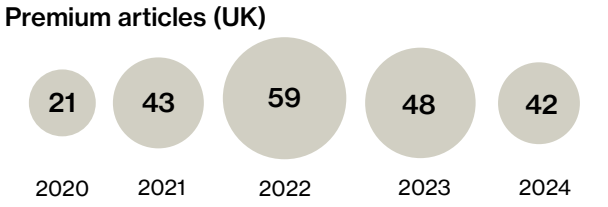
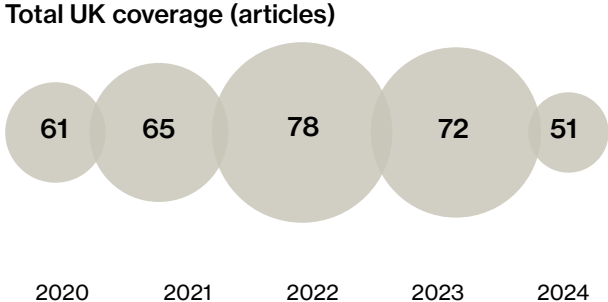
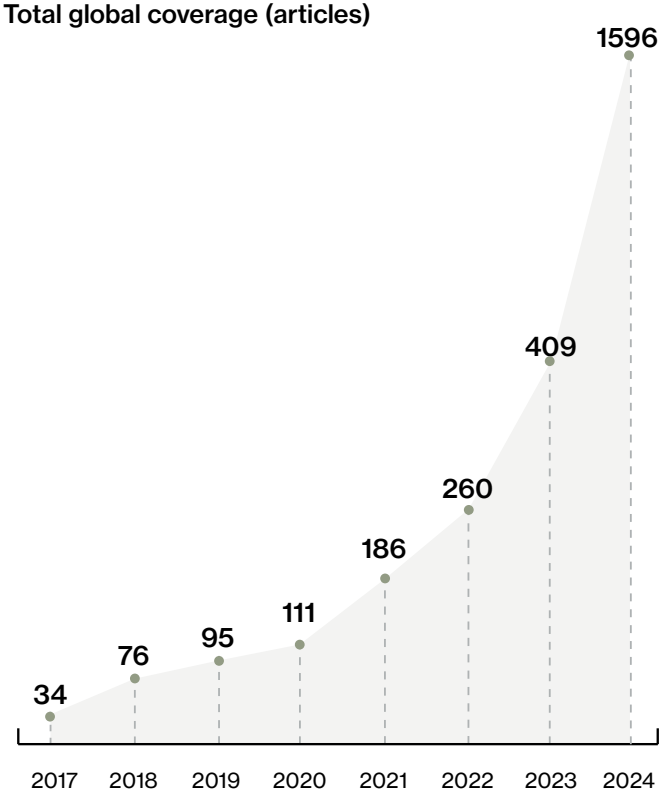


Top 20 titles

01	Pensions and Investments (US/Global)
02	Chief Investment Officer (US)
03	AiCIO (US)
04	PLANSPONSOR (US)
05	Institutional Investor (US)
06	Investment & Pensions Europe (UK)
07	Professional Pensions (UK)
08	Pensions Age (UK)
09	European Pensions (UK)
10	ESG Investor (UK)
11	Top1000funds (Australia)
12	Financial Standard (Australia)
13	InvestorDaily (Australia)
14	El Mundo (Spain)
15	RankiaPro (Spain)
16	Portfolio Institutionell (Germany)
17	Fundspeople (France)
18	Financial Post (Canada)
19	Fondsnieuws.nl (Netherlands)
20	Investiremag.it (Italy)

# The Institute in numbers

## Global media coverage



## Content

### 9

#### Published papers

- [Pensions aren't what they used to be... a glimpse into the future](#)
- [Putting resources where stewardship ambitions are](#)
- [Net Zero in the Balance](#)
- [Global Asset Owner Peer Study on best practices](#)
- [Red sky in the morning | a deep dive into climate scenarios and what to do](#)
- [Nature and biodiversity toolkit for investors](#)
- [Future of ESG – in the balance](#)
- [The simple and enlightening, story of systemic risk](#)
- [IA Culture, Talent and Inclusion Report](#)

## Content

19

### Investment insights

- [Declining value of office space – a potential crisis and an opportunity for innovation](#) – Anastassa Johnson
- [Navigating 2024: Expect the unexpected and shape it](#) – Roger Urwin
- [The \(in\)action problem](#) – Timothy Hodgson
- [Humans are a bucketful of biases](#) – Isabella Martin
- [The dance of the climate crisis](#) – Andrea Caloisi
- [Want to manage complexity? Embrace it](#) – Andrea Caloisi
- [Catching up with reality](#) – Timothy Hodgson
- [The imperative for investors to go deep](#) – Andrea Caloisi
- [Complexity takes away human agency](#) – Andrea Caloisi
- [Business as usual is cancelled: What the pandemic, geopolitics and the new world regime mean for investors](#) – Thinking Ahead Institute
- [Peak busy – and finding the resources to change](#) – Thinking Ahead Institute
- [The path to net zero](#) – Thinking Ahead Institute
- [Nature's nexus: exploring the interconnectedness of biodiversity and climate change](#) – Anastassa Johnson
- [Asset owners pressing the reset button](#) – Roger Urwin
- [Can artificial intelligence \(AI\) help stewardship resourcing?](#) – Jessica Gao
- [Can we 'circle' our way out of this mess?](#) – Timothy Hodgson
- [Adaptation | necessary but not sufficient](#) – Timothy Hodgson
- [The tension between ethics and returns: just transition as a source of systemic risk](#) – Anastassa Johnson
- [Holiday time reading 2024 | Today a reader, tomorrow a leader](#) – Roger Urwin

## Content

13

### Podcast episodes

- [Sustainability shapers on water depletion and living with the ups and downs](#), with Piet Klop, Head of Responsible Investment at PGGM
- [Sustainability shapers on decarbonisation and the magic of sci-fi](#), with Daniel Hochman, Head of Sustainability Research at Bridgewater Associates
- [Bonus: Global Pension Assets Study 2024](#), with Anastassia Johnson and Jessica Gao, researchers at the Thinking Ahead Institute
- [Sustainability shapers on widening social inequalities and writing for the soul](#), with Jodie Tapscott, Vice President and Director of Responsible Investing Strategy at Alliance Bernstein
- [Sustainability shapers on natural resources and running for resilience](#), with Maya Beyhan, the Global Head of Sustainability Index Investment Strategy at S&P DJI
- [The human, the machine and the cyborg](#), with Michael Sofer, Mark Beardall and Paul Martin
- [The future of stewardship begins with resourcing](#), with Emmet McNamee and Kim Farrant
- [Breaking barriers in gender wealth equity](#), with Helen Howcroft, Atomos Wealth and Mark Mann, WTW
- [Insights and best practices from global asset owners | part 1](#), with Kristin Magnusson Bernard, CEO of AP1 and Roger Urwin, Co-founder of TAI
- [Insights and best practices from global asset owners | part 2](#), with Raphael Arndt, Chief Executive Officer of the Future Fund
- [How asset owners can better allocate capital to achieve climate impact](#), with Colin Le Duc, Generation Investment Management and Alison Loat, OPTrust
- [Investing in a world of uncertainty: the geopolitical lens](#), with Elliot Hentov, Head of Macro-Policy Research at State Street Global Advisors
- [Key insights and research highlights 2024](#)

“  
The podcast came out great – as always very professional, genuine and informative.  
”

## Content

28

### Organised events

- 2024 Member briefing
- Exchange+: Peer study participant dinner
- Exchange+: Peer study symposium
- Exchange+: Summit dinner
- Exchange+: Peer study summit
- Perspectives+
- Manager Ideas Exchange dinner, Europe
- Systems Curriculum
- Society+
- Australia visit
- Melbourne dinner
- Exchange+: Peer study symposium Melbourne
- Network+: Sydney
- Manager Ideas Exchange dinner, North America
- Manager Ideas Exchange dinner, Asia
- Network+: London

“

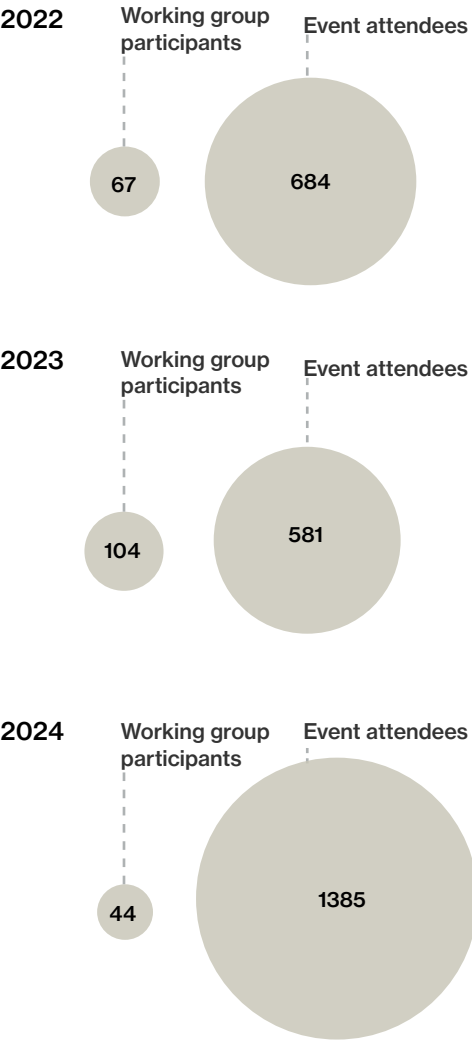
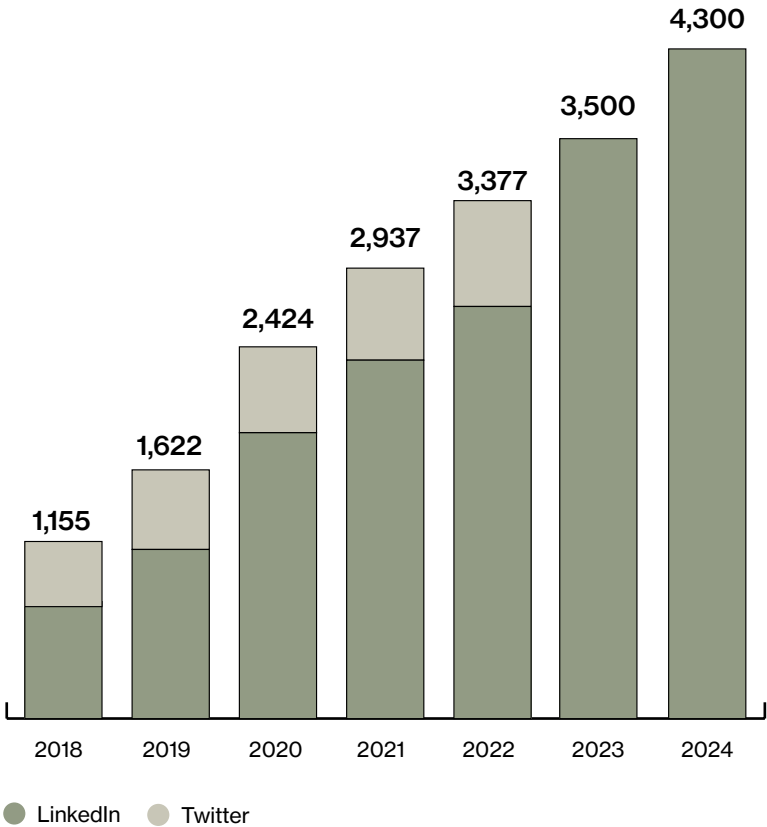
I've found the systems curriculum sessions to be the worthy of a call of a 'TAI moment': true thinking ahead and true leadership on a challenging topic. The combination of an ambitious and relevant topic, amazing research, connections and perspectives distilled into concise, digestible actions for the industry to take away puts you light years ahead of anything I've seen in our industry.

”

# The Institute in numbers

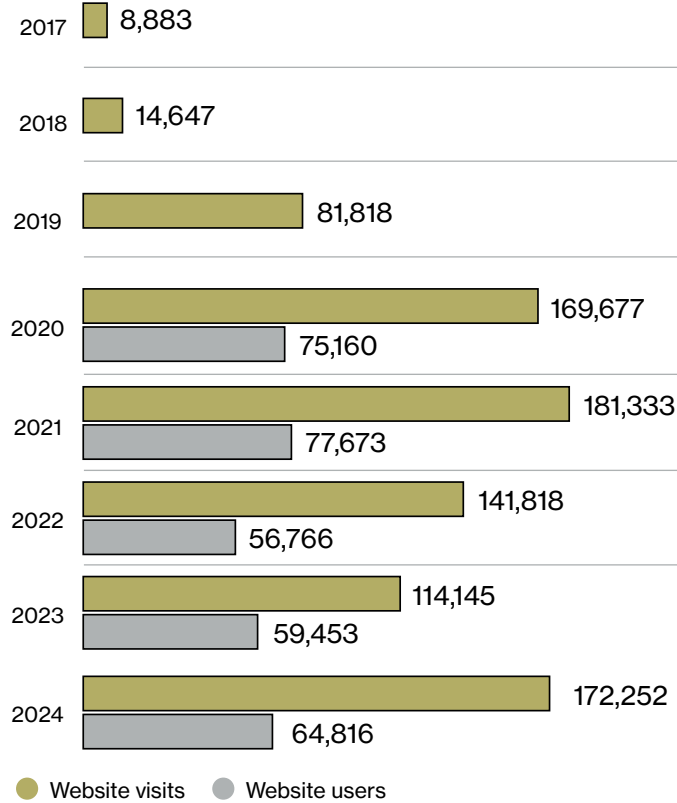
## Engagement

Social media followers

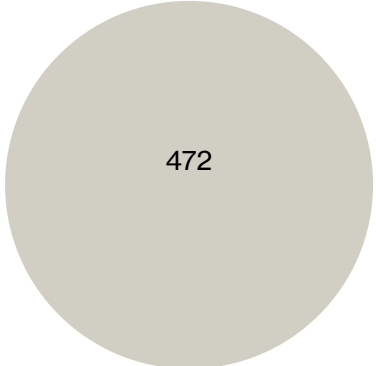


# The Institute in numbers

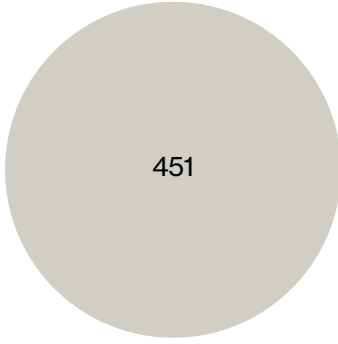
## Reach



Receiving memo newsletter (2024)



Receiving Grapevine newsletter (2024)



Press releases (2024)



# Member involvement

Thank you to the following Institute friends and members for taking part in our key events and working groups this year:

Working groups:



# Limitations of reliance

## Limitations of reliance – Thinking Ahead Group

This document has been written by members of the Thinking Ahead Group. Their role is to identify and develop new investment thinking and opportunities not naturally covered under mainstream research. They seek to encourage new ways of seeing the investment environment in ways that add value to our clients. The contents of individual documents are therefore more likely to be the opinions of the respective authors rather than representing the formal view of the firm.

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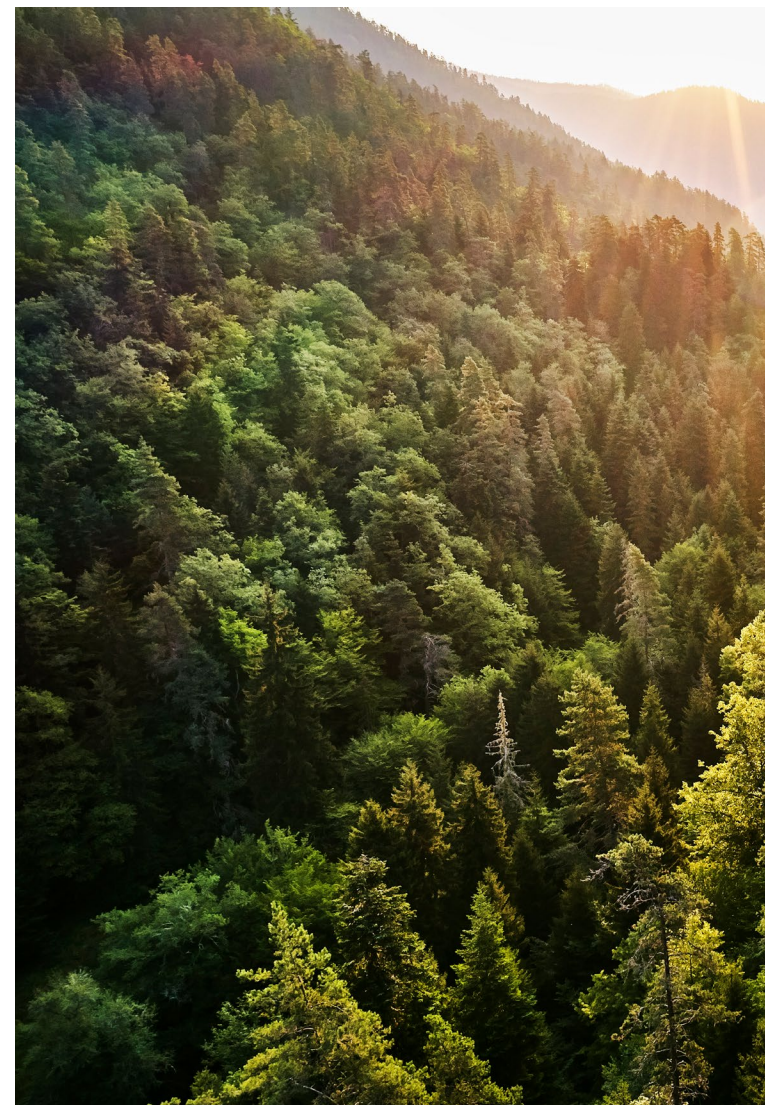
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## About the Thinking Ahead Institute

### *Mobilising capital for a sustainable future*

The Thinking Ahead Institute (TAI) is a not-for-profit research and innovation network motivated to influence the investment industry for the good of savers worldwide and to mobilise capital for a sustainable future. Since its establishment in 2015, over 90 investment organisations have collaborated to bring this vision to light through designing fit-for-purpose investment strategies; working towards better organisational effectiveness; and strengthening stakeholder legitimacy.

Led by Marisa Hall, Tim Hodgson and Roger Urwin, the Thinking Ahead Institute connects our members from around the investment world to harness the power of collective thought leadership and develop innovative solutions for the investment industry.

### *Join the Thinking Ahead Institute*

We seek collaboration with like-minded organisations to achieve our vision, so for more information about us please contact:

#### **Marisa Hall**

Marisa.Hall@wtwco.com

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**Thinking Ahead Institute**  
An innovation network founded by WTW

Welcome to our 2024  
Integrated Report

22 years of  
Thinking Ahead

Overview of  
the Institute

Research

Influence within  
membership

How the Institute  
creates value

The Institute  
in numbers

Member  
involvement